रजिस्ट्री सं० डी० 221 REGISTERED No. D. 221

भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उपखण्ड (i)

PART II—Section 3—Sub-Section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 72] नई दिल्ली, बुधवार, अप्रैल 17, 1968/चैत्र 28, 1890

No.72] NEW DELHI, WEDNESDAY, APRIL 17, 1968/CHAITRA 28, 1890

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 17th April 1968

G.S.R. 744.—In exercise of the powers conferred by sub-section (3) of section 1 of the Government Savings Certificates Act, 1959 (46 of 1959), the Central Government hereby specifies all Fixed Deposits made, for a specified period on Government account, in the State Bank of India, or in any subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), as a class of savings certificates for the purpose of the said sub-section.

[No. F. 3(7)-NS|68.]

G.S.R. 745.—In exercise of the powers conferred by section 12 of the Government Savings Certificates Act, 1959 (46 of 1959), the Central Government hereby makes the following rules, namely:—

1. (1) **Title, commencement and application.**—These rules may be called the Government Savings Certificates (Fixed Deposits) Rules, 1968.

(2) They shall come into force on the 1st May, 1968, and shall apply to all Government fixed deposit accounts opened on or after the said date.

2. **General.**—The Scheme of fixed Deposits under these rules shall be operated through the State Bank of India and its subsidiary banks.

3. **Definitions.**—In these rules, unless the context otherwise requires—

(a) "account" means the account of a depositor in a Government Fixed Deposit in the Bank;

(b) "Bank" means the State Bank of India and includes any subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959);

(c) "Government Fixed Deposit" means a deposit made in the Bank for a specified period on Government account;

(d) "Form" means a form set out in the Schedule to these rules;

(e) "Government" means the Central Government;

(f) "guardian" means a person entitled under the law for the time being in force to have the care of the property of a minor or, as the case may be, of a person of unsound mind;

(g) "year" means twelve calendar months commencing from the date of making the Fixed Deposit.

4. **Types of account and matters connected therewith.**—(1) The types of account which may be opened, the persons by whom such accounts may be opened and operated upon, the maximum amount that can be deposited in an account and other matters connected therewith shall be as specified in the Table below, namely:—

THE TABLE

Type of account	Who may open	Maximum fixed deposit	Who may operate the account
1	2	3	4
		Rs.	
(1) Single Account	(*a*) A person who has attained the age of majority and who is of sound mind (hereinafter referred to as an adult)	25,000	The adult : An illiterate adult may operate on his account through a literate agent nominated by him for the purpose.
	(*b*) A minor . . .	25,000	The minor
	(*c*) A guardian on behalf of minor	25,000	The guardian during the minority of the minor and thereafter the ex-minor.
	(*d*) A guardian of a person of unsound mind.	25,000	The guardian

Note :—In the case of a person of unsound mind confined in a mental hospital, the Superintendent of the Hospital may open an account on behalf of the person so confined and operate on it.

Joint account	Two adults payable to	50,000	(*a*) Both the depositors jointly or to the survivor
	(*a*) both jointly or to the survivor, or to (*b*) either or the survivor.		(*b*) Either depositor or the survivor.

Note (1) If one depositor dies, the account shall, as from the date of death of such depositor, be deemd to be a single account in the name of the surviving depositor.

(2) The maximum limit aforesaid in respect of an individual person shall not apply to the surviving depositor in relation to the amount that has passed by survivorship in respect of an account as specified in Note 1.

(2) Where an account opened in accordance with sub-rule (1) is for an amount which is less than the maximum permissible amount of Fixed Deposit in respect thereof, the person who has opened that account may make further Fixed Deposits of amounts so, however, that the maximum amount aforesaid is not exceeded and every such Fixed Deposit shall be treated as a separate Fixed Deposit for the purpose of computing the period in respect thereof.

(3) Notwithstanding anything contained in these rules or in the Post Office (Fixed Deposits) Rules, 1968, for the purpose of computing the maximum limit of Fixed Deposit allowable in favour of a person secified in column (3) of the Table under sub-rule (1) hereto, any amount deposited by him in an account opened under the Post Office (Fixed Deposits) Rules, 1968, shall be deemed to be an amount deposited under these rules.

5. **Deposit.**—Each Fixed Deposit shall be for a period of five years commencing from the date of that deposit:

Provided that it may, on an application to the bank made, within a period of seven days following the date on which any deposit matures for payment, by the depositor or if the depositor is a minor or of unsound mind by the person entitled to operate the account on his behalf, be renewed for a further period of five years at a time.

6. **Manner of deposit.**—(1) Every deposit shall be made in cash or by crossed local cheque drawn in favour of the depositor or the Bank.

(2) Any person authorised to open an account under rule 4 and desiring to make a Fixed Deposit shall apply to a Bank in Form A, together with the amount of the deposit which shall be rupees fifty or an integral multiple of that amount.

(3) On receipt of an application under sub-rule (2), the Bank shall, if it is satisfied that the application is in accordance with these rules open an account in the name of the depositor and issue a receipt to the depositor in Form B.

7. **Repayment.**—(1) Each Fixed Deposit made in a depositor's account shall become payable only after the expiry of five years from the date of each such deposit.

(2) The depositor can claim payment only at the office at which he made the Fixed Deposit, though the Bank may, at its option, arrange to make payment at any other branch or office thereof.

(3) Payment in respect of a Fixed Deposit shall be made only on the production of the receipt relating thereto accompanied by an application in Form C.

(4) For every Fixed Deposit of Rs. 50, the amount payable under sub-rule (1) shall be Rs. 62.50 paise. For Fixed Deposits of other donominations the amount payable shall be calculated proportionately.

(5) The amount of the repayment shall be entered on every Fixed Deposit Receipt over the signature of an officer of the Bank, with the date stamp.

8. **Repayment of Fixed Deposits from accounts opened on behalf of a minor or a person of unsound mind.**—A repayment shall be made, during the minority of the minor or during the period during which a depositor is of unsound mind to the guardian or in the case of a person of unsound mind confined in a mental hospital to the Superintendent of the mental hospital on his behalf.

9. **Nomination.**—(1) A depositor who is an individual may nominate in Form D, or as near thereto as may be, one or more persons, who shall be entitled to receive payment of the Fixed Deposit in his account, in the event of his death before the deposit has become payable or having become payable, has not been paid.

(2) Where the Fixed Deposit is payable to two or more nominees and either or anyone of them dies before receiving payment, the amount shall be paid to the surviving nominee or nominees.

(3) No nomination shall be made in respect of a joint account or an account opened or to be opened on behalf of a minor or a person of unsound mind.

(4) A nomination made by a depositor under sub-rule (1) may be cancelled or varied by the depositor by submitting an application in Form E together with the Deposit Receipt to the Bank at which his account stands.

(5) If the nominee is a minor, the depositor may appoint any person to receive and hold the Fixed Deposit in the event of his death during the minority of the nominee.

(6) A fee of 50 paise shall be chargeable on every application for registration of a nomination (other than the first nomination) or of any variation of a nomination or the cancellation thereof.

10. **Trusts not to be recognised.**—(1) No notice of any trust in respect of a deposit shall be receivable by Government or by the Bank.

(2) Without prejudice to the provisions of sub-rule (1), the Bank may, as an act of grace and without any liability to Government or the Bank, record in its books such directions by the depositor for the repayment of the deposit together with accrued interest as the Bank may think fit.

11. **Issue of Duplicate Fixed Deposit Receipt.**—In the event of loss or destruction of a Fixed Deposit Receipt issued by the Bank, the Bank may, on an application made to it in this behalf and on payment of rupee one, issue a duplicate thereof.

12. **Accounts to be closed in certain circumstances.**—If an account is found to have been opened in contravention of any of the provisions of these rules, no amount shall be payable in excess of the amount which was originally deposited, and the Bank may at any time cause the account to be closed and the deposit to be refunded without interest.

13. **Special provision in regard to succession or inheritance.**—Notwithstanding anything contained in these rules, in the event of any person becoming entitled to a deposit by succession or inheritance, the limits specified in respect of the total amount of the deposit shall not be applicable to or in relation to the amount of the deposit to which he becomes so entitled and payment in respect of the said amount shall be made to the extent provided for in sub-rule (4) of rule 7.

14. **Responsibility of the Bank.**—The Bank shall not be responsible to a depositor for any fraudulent withdrawal by a person obtaining possession of the Fixed Deposit Receipt from the depositor.

FORM A

[*See* Rule 6(2)]

STATE BANK OF————————

Application for opening A Government fixed deposit account

TO

STATE BANK OF ————————

————————

I/We tender herewith Rs.....(In words).. .....

only for opening a Government Fixed Deposit in the name(s) of.....

.....

s/o, d/o, w/o.....

address .....

We desire that the principal and interest of this deposit be held at the disposal of and be payable to either /both of us and the survivor of us until you receive notice from either of us to the contrary.

*If the account is to be opened on behalf of a minor :

Date of birth of minor.....

Date of majority.....

Relationship with guardian.....

*Strike out if not applicable.

I/We give below the particulars of all the accounts maintained under these rules or under the Post Office (Fixed Deposits) Rules, 1968 in my/our names :—

Nature of account	Amount	Date of opening the account	The office in which the account is maintained
1	2	3	4

I/We hereby agree to abide by the Government Savings Certificates (Fixed Deposits) Rules, 1968, and any amendments issued thereto from time to time.

Date :

Signature (Thumb impression, if illiterate) of the depositor(s).

Counterfoil

FORM B

[*See* Rule 6(3)]

Not Transferable *Obverse*

Government Fixed Deposit Receipt No. :

Name of depositor :

Amount deposited :

Name of the nominee(s), guardian :

Date and office of issue of the deposit receipt :

Government Fixed Deposit Receipt No.

Dated.....

Received on.....19.., the sum of Rs.....(in words) (Rupees .....only)

from.....

as a Government Fixed Deposit.

Station

Date

Agent

State Bank of.....

This receipt is issued and the fixed deposit is repayable in accordance with the terms and conditions specified in the Government Savings Certificates (Fixed Deposits) Rules, 1968.

2. On the maturity of the deposit payment will be made at the rate of Rs. 62·50 paise for every amount of Rs. 50/- received by way of deposit. Payment will be made at the office of the bank at which the deposit has been received and cannot be claimed as of right at any other office.

Received payment

(Signature) Depositor/Nominee/Guardian

FORM C

[*See* Rule 7(3)]

Application for withdrawal

To

The State Bank of.....

Government Fixed Deposit Receipt No.....

Please pay the sum of Rupees (in words)..... to me/us/messenger named below being the amount due under the Government Fixed Deposit Receipt mentioned above.

PARTICULARS OF MESSENGER

Name of the Messenger

Signature of the Messenger

Signature of Identifier (if necessary).

Signature/(Thumb impression, if illiterate) of the depositor(s).

Dated.....

Dated.....

In the case of illiterate depositors, the identifier shall be a person, whose signature is known to the bank.

The attention of the depositor is drawn to the instructions printed on the reverse of the certificate.

CAUTION

The receipt for payment is to be signed only at the time of actual payment. The Bank will not accept any liability for any loss sustained by the depositor as a result of disregard of this direction.

FORM D

[*See* Rule 9(1)]

Government Fixed Deposit Receipt No.....

dated.....for Rs.....

Signature(s) of Depositor(s)

I.....hereby nominate the person(s) mentioned below to whom, to the exclusion of all other persons, in the event of my death, the amount covered by the above Fixed Deposit Receipt shall be payable.

Serial No.	Name of the nominee	Full Address	Date of birth of nominee in case of minor

As the nominee(s) at Sl. No.....is/are minor(s), I appoint Shri/Smt/Kumari.....
(full address) to recover the sum due in the event of my death during the minority of the nominee(s).

Signature (thumb impression if illiterate) of Depositor(s).

Signature and full address of witness

ORDERS OF THE OFFICER IN CHARGE

The Fixed Deposit Receipt has been issued

Date Stamp on.....for Rs.....

and the nomination has been registered.

Signature of Officer In Charge

State Bank of.....

FORM E

[*See* Rule 9(4)]

STATE BANK OF ..... SERIAL NO.....

Application for cancellation or variation of nomination previously made in respect of fixed Deposit Receipt No.....under Government Savings Certificates (Fixed Deposits) Rules, 1968.

To

The State Bank of.....

.....

I.....the depositor in respect of the Government Fixed Deposit Receipt No.....dated.....for Rs.....
hereby cancel the nomination made by me in respect of said Fixed Deposit Receipt.

*In place of the cancelled nomination, I hereby nominate the person/s mentioned below who shall, on my death become entitled to the payment of the sum due on the above receipt to the exclusion of all other persons.

Serial No.	Name of the nominee	Full address	Date of birth of the nominee in case he is a minor

*To be filled in case of variation only.

As the nominee/s at Serial No.....is/are minor/s, I appoint Shri/Shrimati/Kumari .....(name and full address) as the person to receive the sum due on the Government Fixed Deposit Receipt in the event of my death during the minority of the nominee/s.

Yours faithfully,

Signature (thumb impression if illiterate) of depositor.

Address :
(in case of an illiterate depositor, father's name should be given).

Witness : (1)

Name

Address

Name (2)

Address

N.B. In the case of illiterate depositors, the witnesses shall be persons whose signatures are known to the Bank.

Order of the Officer In Charge

Signature of the Officer In Charge

Date stamp of the Bank

[No. F.3(7)-NS/68.]

A. R. SHIRALI, Jt. Secy.

PRINTED BY THE GENERAL MANAGER, GOVERNMENT OF INDIA PRESS, NEW DELHI AND PUBLISHED BY THE MANAGER OF PUBLICATIONS, DELHI, 1968